

exact reason why it was not in the House version is not clear, but quite possibly it was to avoid open discussion about this new funding program that we are about to embark on at the U.S. taxpayer's expense. Because of this process, we have had no House debate on this issue, there has been no expression of any interest in the House and certainly only a minimum understanding regarding this new funding. There are many powerful special interests that influence complicated legislation like this and easily skirt the attention of most Members of Congress.

The most facetious argument made by the political supporters of this appropriation, as has been the case over the decades, is that there is no cost for it. Although it requires an appropriation, the claim is that this is merely a transfer of assets between the United States and the IMF. The argument goes that if we give the IMF \$3.5 billion, it, in turn, will give us a financial instrument indicating that we are entitled to the \$3.5 billion the IMF pays interest on the funds they hold. The fallacy, of course, is that this money is taken out of the economy, removed from available sources of credit and is no longer available to the American citizen. Just because the CBO calls this a transfer of assets and is not counted in the budget deficit does not make it harmless, to say the least. These funds are justified in the name of protecting the international monetary system which is nothing more than bailing out countries which have spent and inflated more than others and hope to receive their salvation at U.S. taxpayer expense.

No additional funding should be given to the IMF. The IMF is no longer fulfilling its original intent and is now actually involved in projects which were never authorized. Even Bill Simon and George Schultz, both former Secretaries of the Treasury, advocate abolishing the IMF. The development institution mission that the IMF now claims to have converted itself into merely duplicates the efforts of other institutions that have the authority and expertise to act as one. Groups as diverse as the libertarian Cato Institute and the Friends of the Earth, a worldwide network of environmental organizations, point out that the IMF is not a development organization and should get out of the development business.

The entire Mexico bailout a couple of years ago required more than \$50 billion, mostly U.S. taxpayers' money, to temporarily stabilize Mexico's financial markets. However, this was primarily done to bail out the Government of Mexico, as well as bankers and investors on Wall Street. Since the IMF is incapable of preventing problems, in time the market will make it irrelevant. But in the meantime, the process will continue to cost the American taxpayers a lot of money regardless of whether or not it's accounted for in the deficit. The least that should be done is that if we feel compelled to pour more money into the IMF, we should demand the return of the U.S. gold that the IMF holds. According to the central bankers of the world, gold has been totally discredited, and the managers of fiat currencies claim to manage quite well without it. If this is the case, there is no sound reason for the IMF to hold gold and, thus, the gold should be restituted, or dispersed to the respective countries. The IMF has spent more than \$170 billion since the 1960's, and since 1978 there has been no monetary role for gold according to central bankers.

The IMF is nothing more than an international engine for inflation fueled by the creation of credit. The IMF's special drawing rights is an international fiat currency that, through the dilution effect, the weak currencies bail out the even weaker ones. Even if there is only a minimal increase in taxation necessary to finance IMF appropriations, the resulting inflationary impact is something that cannot be avoided or ignored.

There is no economic nor political benefit to the United States to continue participating in the IMF. Financial conditions around the world are now as precarious as they have ever been and a financial bubble built on the inflationary nature of all fiat currencies, along with IMF monetary mischief, warrants immediate and serious discussion regarding the need for a sound currency based on real value.

All financial bubbles and all inflations require corrections by recessions or depressions. These unwise central bank policies always result in these conditions. Although it might be tempting to divert blame from the central bankers of the world, including our Federal Reserve and the IMF, the responsibility truly lies with the U.S. Congress which permits these policies to exist by abdication responsibility over monetary policy and appropriates funds to the IMF every time it is asked.

In time, the dollar will surely be on the receiving end of negative market forces. The dollar as a reserve currency has enjoyed the benefit of foreign central banks willing to hold them while we merrily march on with our inflationary policy and deficit financing. However, no country can pursue a policy that perpetuates huge negative balance of payments and negative balances of trade for extended periods of time. Eventually those dollars must return to their origin and devalue its existing currency. If one is concerned about the seriousness of the recent crises in Mexico, Indonesia, Thailand and elsewhere in the Far East, one should be that much more concerned about what will happen when the target becomes the United States dollar. This will probably occur after there is a definite downturn in our economy with escalating deficits. The mirage of low deficits that some claim for the U.S. Federal budget will be replaced by the reality that we are spending our children's future by borrowing hundreds of billions of dollars each year from the various trust funds. Today, inflating the dollar to bail out a weaker currency may give the appearance of working, but once the tables are turned, dollar inflation, in order to bail out the dollar or the U.S. economy, will do exactly the opposite.

The time to correct this problem is now. The U.S. House should vote down funding \$3.5 billion to perpetuate an international monetary system of finance which is doomed to fail, which is unfair, and which serves the powerful special interests at the expense of the American taxpayer—if it ever comes up for a vote. Unfortunately though, economic and financial chaos around the world will only serve as an excuse for the believers in strong international government to further intervene and pursue their goals. But what is needed is less government, less inflation and less international management of our currencies and our economy and more emphasis on a sound currency, free markets, and individual liberty.

TRIBUTE TO DEAN GORDON D. SCHABER

HON. ROBERT T. MATSUI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. MATSUI. Mr. Speaker, I rise to pay tribute to the late Dean Gordon D. Schaber of the University of the Pacific, McGeorge School of Law. Today, as Dean Schaber is remembered by his family and many friends at a memorial service in Sacramento, CA, I ask my colleagues to join me in saluting this extraordinary giant in the fields of law, politics, and community service.

Gordon Duane Schaber was born 70 years ago today in Ashley, ND. Dean Schaber overcame a childhood bout with polio to excel at his academic pursuits. In 1938, he moved to Sacramento where he graduated from McClatchy High School as class valedictorian in 1945. He went on to graduate second in his class at Sacramento State College in 1949.

Gordon Schaber found his calling in the legal profession early on. By 1952, he had graduated with honors from the University of California, Hastings College of the Law. In a remarkable 5 years, Gordon Schaber became dean of McGeorge School of Law in Sacramento, making him the youngest law school dean in the nation at the age of 29.

For the next 34 years, Dean Schaber served as the driving force behind McGeorge's transformation from a small, unaccredited night school to an internationally recognized leader in the field of legal education. This evolution of McGeorge from an institution with a low academic profile to world prominence is owed to the tenacity and dynamism of Gordon Schaber.

While fulfilling his duties at McGeorge as an energetic administrator, teacher, and mentor to scores of law students, Dean Schaber also served as the presiding judge of the Sacramento Superior Court from 1965 to 1970, the youngest person to ever hold that post. During this same time, he guided McGeorge through its accreditation from the California Bar in 1964, and its historic merging with the University of the Pacific in 1966.

McGeorge's 9,000 alumni include 160 judges, many members of the California Legislature, district attorneys, city attorneys, and a member of this House. Dean Schaber's proteges represent the very best in the American legal community, including the Honorable Associate Justice of the United States Supreme Court, Anthony M. Kennedy.

Yet Dean Schaber's influence extended far beyond our nation's lawyers and legal scholars to include a bi-partisan collection of five governors of the State of California, as well as Presidents John F. Kennedy and Ronald Reagan. His intelligence, deft political abilities, and wit made him a friend and confidant to many of our nation's greatest leaders.

As a loving uncle and son, Gordon Schaber was always committed to nurturing the fabric of his own family. He had a very special relationship with his nephew, Randall Schaber, for whom he became a surrogate father after his own brother's untimely passing. Of course, Gordon Schaber treated his hundreds of friends as family members; his retirement and birthday celebration in 1992 drew over 800 people in a living tribute to the breadth of his influence and community involvement.

At that time, he was named "Man of the Year" by the Sacramento Metropolitan Chamber of Commerce, the same organization which had recognized him as "Young Man of the Year" some 30 years earlier. In 1991, Dean Schaber received the American Bar Association's highest honor for service in legal education, The Kutak Award.

Mr. Speaker, Gordon Schaber's intellect, generosity, and good will made him one of Sacramento's most respected and loved citizens. His selfless devotion to McGeorge School of Law, his family, and friends has set the standard for community service in our State and in our Nation. As Dean Schaber is remembered at today's memorial service, I ask each of my colleagues to join me in recognizing his exceptional life's work and tremendous spirit of purpose in the community he loved so well.

PERSONAL EXPLANATION

HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. BLUMENAUER. Mr. Speaker, due to obligations in my district, I missed rollcall votes 614 through 621, which occurred on November 7, 1997. I wish to be recorded as follows:

Yes on rollcall 614
Yes on rollcall 615
Yes on rollcall 616
Yes on rollcall 617
Yes on rollcall 618
Yes on rollcall 619
Yes on rollcall 620
Yes on rollcall 621

HONORING THE MILLION WOMAN MARCH

HON. DALE E. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. KILDEE. Mr. Speaker, I rise today to pay tribute to the women that participated in the Million Woman March held in Philadelphia on October 15, 1997. I am particularly proud to acknowledge those participants from my hometown of Flint, MI.

The first ever Million Woman March brought together women from all walks of life who, with a sense of duty and commitment, gathered on this day to address the issues and concerns that affect their homes, their families, and their communities.

From all walks of life they came. They arrived by plane or by train. Some drove their cars overnight, while others chartered buses to get them to their destination. Regardless of how they arrived, the women who attended the Million Woman March all came with similar goals: to interact with one another, to empower themselves and each other, to devise strategies to take back their neighborhoods, and to instill in our young people the power of collective efforts and positive attitudes.

Nearly 500 of the participants in the Million Woman March made the journey from Flint, MI. In my role as a Member of this body, I

consider it my duty to work toward enhancing the quality and dignity of life for all my constituents. I am very fortunate to have these women as allies in this effort. I also would like to commend these women on the organization of the local Thousand Woman March in Flint, which allowed the women to share what they learned in Philadelphia with those who were unable to attend.

On November 15, an appreciation reception will be held for the participants of both the Million Woman March and the Thousand Woman March. It will serve as a time to reflect on their experience as an important part of history and to allow them to work toward their collective goals of equity, unity, and love.

Mr. Speaker, I ask my colleagues in the House of Representatives to join me in expressing my gratitude to the women who participated in the Million Woman March and the Thousand Woman March. I am proud to represent them in Congress for they are shining examples of what coalitions can accomplish.

IN SUPPORT OF CONTINUED CONSTRUCTIVE ENGAGEMENT WITH CHINA

HON. TIM ROEMER

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. ROEMER. Mr. Speaker, I rise to submit an insightful editorial article published in the November 4, 1997 edition of Indiana's LaPorte Herald-Argus newspaper. This article thoughtfully and accurately reflects many of my views in support of continued constructive engagement with China as a method of improving our critically important bilateral relationship and pursuing our foreign policy goals regarding human rights. While progress is at times too slow and painful, talks and diplomacy are key aspects of this bilateral relationship.

President Jiang Zemin's recent visit to the United States to participate in the United States-China Summit is the first step in achieving these goals through constructive engagement. While President Jiang conceded less than we hoped for with respect to ongoing human rights abuses, religious persecution, and exporting nuclear materials, it is still very important to recognize that we have now opened a new dialogue with the People's Republic of China. I am confident that this will result in more talks and serious negotiations and hopefully, more progress on these critically important issues.

I am encouraged that President Clinton admitted that China was on the wrong side of history regarding Tiananmen Square. Moreover, I am pleased that President Clinton told President Jiang that continuing reluctance to tolerate political dissent has prevented China from achieving economic and social progress at the same pace as the developing nations and the rest of the world. This kind of exchange and mutual recognition fosters constructive engagement.

Without question, the summit talks are more useful than continued diplomatic tensions and certainly more productive than no dialog at all. Case in point: The cold war began to thaw, among other reasons, when the United States and the Soviet Union began to open diplomatic channels. Our much improved relation-

ship with Russia and the new republics clearly demonstrate that constructive engagement helps advance our foreign policy goals. This has helped end the war in Chechnya, dismantle weapons of mass destruction, and contributed to our sense of stability in the region. I am confident that this kind of success can be achieved with respect to our foreign policy toward China.

The United States-China Summit concluded with President Jiang's approval of the International Technology Agreement and the removal of numerous tariff barriers of United States exports to China. This is how the United States benefits from constructive engagement with China. I am pleased that Congress extended MFN status to China again this year, and I am hopeful that we can continue to improve our mutually beneficial trading relationship. This is critical to our business interests and future relations with the world's most populous nation. Trade is among the most useful tools in constructive engagement with China, and fair trade should be implemented and enforced by the United States in every possible way.

Mr. Speaker, I am hopeful that constructive engagement with China will advance our interests and our foreign policy goals, and I encourage my colleagues to review the LaPorte Herald-Argus opinion which follows.

ON CHINA, WEAK ADMONITIONS ARE BETTER THAN NO TALKS AT ALL

Not much of substance emerged from last week's meetings between Chinese leader Jiang Zemin and President Clinton.

The only concrete news was that Boeing will sell \$3 billion worth of airplanes to China and that other firms will be allowed to sell nuclear power technology to the nation, and that Jiang promised China will no longer sell nuclear materials and other weaponry to countries such as Iran.

The first bit of news angered those who feel Jiang's visit revolved more around big bucks and business than on how China treats its people. Indeed, guests at the state dinner for Jiang were mostly Fortune 500 leaders representing firms such as General Motors, IBM, AT&T and Eastman Kodak.

The second bit of news is tenuous at best. Jiang has promised before that China will not sell weapons to third-world nations and has not kept the promise.

U.S. business leaders are champing at the bit to capitalize on China's emerging role in the trade world. But protesters chastise the United States and Clinton for having anything to do with Jiang and his country given its human-rights stance or lack thereof, including continued persecution of Christians and dissidents.

During his eight-day visit, Jiang shrugged off such critics, even when they questioned him face-to-face. Responding to a question on the massacre of students at Tiananmen Square in 1989, the most Jiang could muster was that "naturally, we may have some shortcomings and even make some mistakes in our work." Quite a belittlement of a country's bloody attack on its own people.

To his credit, Clinton did sit down with Jiang to talk about the human-rights issue. He even stated publicly at a joint press conference with Jiang that China was "on the wrong side of history" regarding Tiananmen Square.

Critics thought, though, that Jiang—the first Chinese leader to visit the U.S. in 12 years—shouldn't have been allowed to set foot in this country, much less gain more business with the U.S.—until the persecution stops.

But Clinton's weak admonitions are better than opening no dialogue whatsoever with